IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 24 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO. 29 OF 2005

In the matter of the Companies Act, 1956.

And

In the matter of Section 100 of the Companies Act, 1956;

And

In the matter of reduction of share capital of Amit Spinning Industries Limited.

Amit Spinning Industries Limited. .. Petitioner.

Mr. S. Sen i/by ANS Law Associates for petitioner.

CORAL : S.U.KAMDAR, J.

DATE : 18th MARCH, 2005.

P.C.

1. The present petition is for reduction in the share capital. The reduction is sought to be done by writing down of the equity share capital by 50%. It has ben contended that the reduction si required to be done because of the restructuring of the outstanding loan by the financial institution and bank and corporate debt restructuring package approved by them. A notice to creditors has been given and affidavit dated 17.3.2005 has been tendered and the same is taken on record. In paragraph 18 of the affidavit it has been mentioned that interest of none of the creditors is affected. In view thereof, the petition is made absolute in terms of prayer clauses (a) and (b).